

## CHAPTER 334

## KOREAN SERVICE BONDS

H. J. R. 19

A JOINT RESOLUTION regarding the fact that there is now sufficient security in the Korean veterans' bonus fund to retire all outstanding bonds plus interest as they become due; to provide for a trust fund to accomplish such retirement; and to authorize payment and early retirement of such bonds if voluntarily surrendered by a bondholder.

WHEREAS, there will be, after collection of the one mill tax levied for 1969 payable in 1970, sufficient funds in the Korean war service compensation fund and the Korean veterans' tax fund to retire all outstanding bonds as they become due plus accrued interest and the premium payment required if such bonds should be called, before maturity, in the future; and

WHEREAS, pursuant to section five (5), Article VII, Constitution of Iowa, a tax may be levied to pay a bonded indebtedness for so long as it is necessary to raise funds for the purpose of paying the interest on such debt as it falls due and discharge the principal of such debt.

*Be It Resolved by the General Assembly of the State of Iowa:*

1 SECTION 1. The treasurer of state shall, by August 1, 1969, direct the  
2 department of revenue to cause to have the tax levied on moneys and  
3 credits for the last and final time for the purpose of paying principal and  
4 interest on the Korean veterans' bonus bonds, for 1969 taxes payable in  
5 1970.

1 SEC. 2. The treasurer shall set up an account by entry on his books  
2 of a sum sufficient to pay all outstanding bonds, accrued interest, and  
3 premium payment required if such bonds, before maturity, in the future  
4 are called, plus outstanding claims and expenses. This account shall be seg-  
5 regated from the general fund and shall represent actual cash on hand.  
6 Such cash may be invested and if so invested, interest shall accrue to the  
7 general fund of the state. Any funds remaining after establishment of the  
8 account, shall, in accordance with section thirty-five B point eleven (35B.11)  
9 of the Code, be transferred to the general fund of the state. Thereafter all  
10 payments of interest upon the outstanding bonds and all payments upon  
11 the principal of such bonds as such payments become due shall be made  
12 from this fund.